

I. STATEMENT OF REASONS

The growing concerns of financial analysts and some shareholders regarding the governance of Rubis contributed to the significant drop in share value between 2018 and 2023.

These concerns are mainly related to the structure of the company - a partnership limited by shares which has the unique feature of concentrating control in the hands of shareholders holding only a very small part of the capital (2.27%) - but above all to the limited effectiveness of the Supervisory Board in carrying out its mission, which is nevertheless essential, in this context.

The Supervisory Board, which is the only body representing the limited partners, is responsible by law and the Articles of Association of Rubis SCA for “permanent control of the management of the Company”. It is therefore essential that the Board genuinely and usefully represents the interests of the limited partners in order for this control to be carried out satisfactorily.

In this context, it is essential to rethink the composition of the Supervisory Board so that it can effectively fulfil its mission of control and of representing the limited partners. This reorganisation should restore investor confidence and establish a more constructive dialogue between the Management and the limited partners. Such a dialogue is all the more necessary in the current transition phase that Rubis is going through.

In addition to the non-renewal of the terms of office of Mr Hervé Claquin and Mr Erik Pointillart proposed in the convening notice of the General Meeting, a more significant reorganisation, the only way to allow for more open, transparent and accountable governance, is required.

This reorganisation involves the departure of part of the Board, namely the following members, whose often very long seniority and/or qualifications and experience do not permit them to usefully represent the interests of the limited partners:

- Mr Nils Christian Bergene (non-renewal of his term of office): cumulative seniority of 18 years on the Supervisory Board in two periods;
- Mr Olivier Heckenroth (removal): continuous 29 years' seniority on the Supervisory Board;
- Ms Chantai Mazzacurati (removal): 14 years' seniority on the Supervisory Board;
- Mr Alberto Pedrosa (removal): limited seniority but departure necessary to maintain a balanced representation on the Supervisory Board given the new appointments proposed below.

These members would be replaced by the following figures whose appointment we propose;

- Mr Patrick Molis;
- Mr Philippe Berterottière;
- Mr Pierre d'Harcourt; and
- Ms Natalie Laverne.

These candidates have recognised experience in Rubis' business sector and/or the challenges facing the company, which will certainly be useful to the Supervisory Board in carrying out its duties.

The composition of the Board would therefore be as follows:

- Ms Laure Grimonpret-Tahon (current member whose term of office is proposed for renewal);
- Mr Marc-Olivier Laurent (current member);
- Ms Cécile Maisonneuve (current member);
- Ms Carine Vinardi (current member);

- Mr Patrick Molis (new member);
- Mr Philippe Berterottière (new member);
- Mr Pierre d'Harcourt (new member);
- Ms Natalie Laverne (new member).

Finally, it was specified that, in order to ensure the best cohesion and continuity of the Board, the two new members proposed by the Management (Michel Delville and Benoît Luc) would not be appointed.

The composition of the Supervisory Board would thus be reduced from 10 to 8 members comprising:

- 4 women, i.e. 50% of the Supervisory Board compared with 40% of the outgoing Board,
- 8 independent members, i.e. 100% of the Supervisory Board, compared with 60% of the outgoing Board.

For this reason, we propose to the shareholders' meeting:

- to vote against the renewal of the term of office of Mr Nils Christian Bergene (4th resolution);
- to vote in favour of the renewal of the term of office of Ms Laure Grimonpret-Tahon (5th resolution);
- to vote against the appointment of Mr Michel Delville and Mr Benoît Luc (6th and 7th resolutions);
- to vote in favour of the resolutions we submit to them concerning the removal of certain members of the Board and the appointment of new members.

II. INCLUSION OF AN ITEM ON THE AGENDA

The Management is asked to include an item on the agenda relating to the governance of the Company and the necessary evolution of its Supervisory Board, in order to restore the confidence of investors and establish a constructive dialogue between the Management and the limited partners, proposed for the reasons set out above.

Indeed, it seems relevant that these topics should be discussed allowing the various stakeholders to express their points of view, during an item on the agenda of the shareholders' meeting.

III. INCLUSION OF DRAFT RESOLUTIONS ON THE AGENDA

The Management is asked to include seven draft resolutions on the agenda of the shareholders' meeting, relating to the removal and appointment of members of the Supervisory Board (1), for the reasons set out above. Resolutions proposing the appointment of new members shall be accompanied by the information required by Article R.225-83 paragraph 5 of the French Commercial Code (2).

1) TEXTS OF THE DRAFT RESOLUTIONS

- A. Removal of Mr Olivier Heckenroth from his duties as member of the Supervisory Board;
- B. Removal of Ms Chantai Mazzacurati from her duties as member of the Supervisory Board;

- C. Removal of Mr Alberto Pedrosa from his duties as a member of the Supervisory Board;
- D. Appointment of Mr Patrick Molis as a member of the Supervisory Board for a period of three years;
- E. Appointment of Mr Philippe Berterottière as a member of the Supervisory Board for a period of three years;
- F. Appointment of Mr Pierre d'Harcourt as a member of the Supervisory Board for a period of three years;
- G. Appointment of Ms Natalie Laverne as a member of the Supervisory Board for a period of three years.

RESOLUTION A - *Removal of Mr Olivier Heckenroth from his duties as member of the Supervisory Board*

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory memorandum to this resolution, decides to remove Mr Olivier Heckenroth from his duties as a member of the Supervisory Board, with immediate effect.

RESOLUTION B - *Removal of Ms Chantai Mazzacurati from her duties as a member of the Supervisory Board*

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory memorandum to this resolution, resolves to remove Mrs Chantai Mazzacurati from her duties as a member of the Supervisory Board, with immediate effect.

RESOLUTION C - *Removal of Mr Alberto Pedrosa from his duties as a member of the Supervisory Board*

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory memorandum to this resolution, decides to remove Mr Alberto Pedrosa from office as a member of the Supervisory Board, with immediate effect.

Resolution D - *Appointment of Mr Patrick Molis as a member of the Supervisory Board for a period of three years*

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory memorandum to this resolution, appoints Mr Patrick Molis as a member of the Supervisory Board, for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year to be held in 2027.

Mr Patrick Molis has indicated that he accepts this mandate and that he does not hold any office and is not subject to any measure likely to prohibit him from exercising it.

Resolution E - *Appointment of Philippe Berterottière as a member of the Supervisory Board for a period of three years*

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory memorandum to this resolution, appoints Mr Philippe Berterottière as a member of the Supervisory Board, for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year to be held in 2027.

Mr Philippe Berterottière has indicated that he accepts this mandate and that he does not hold any office and is not subject to any measure likely to prohibit him from exercising it.

Resolution F - Appointment of Mr Pierre d'Harcourt as a member of the Supervisory Board for a period of three years

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory memorandum to this resolution, appoints Mr Pierre d'Harcourt as a member of the Supervisory Board, for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year to be held in 2027.

Mr Pierre d'Harcourt has indicated that he accepts this mandate and that he does not hold any office and is not subject to any measure likely to prohibit him from exercising it.

Resolution G - Appointment of Ms Nathalie Laverne as a member of the Supervisory Board for a period of three years

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory memorandum to this resolution, appoints Ms Nathalie Laverne as a member of the Supervisory Board, for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year to be held in 2027.

Ms Nathalie Laverne has indicated that she accepts this mandate and that she does not hold any office and is not subject to any measure likely to prohibit her from exercising it.

2) CANDIDATE INFORMATION, PURSUANT TO THE PROVISIONS OF ARTICLE R. 225-83 PARAGRAPH 5 OF THE FRENCH COMMERCIAL CODE

PATRICK MOLIS

General information

Surname: MOLIS
First name: Patrick
Nationality: French
Date of birth: 09/02/1958

References and professional activities

- Patrick Molis is the Chief Executive Officer of CNN, successor to Naval Worms, the historical branch of the Worms Group founded in the 19th century and specialising in maritime transport and logistics, particularly oil. CNN was acquired in 1999 by Patrick Molis and his management.
- CNN's activities have been as follows since then:
 - Onshore oil logistics through Compagnie Industrielle Maritime and TRAPIL, companies operating oil terminals, crude and refined oil storage, distribution storage and the main pipeline network in France.

- Maritime transport specialising in ro-ro ships for Arianespace, Airbus, military staff, etc.
- Maintenance of military ships (CNN-MCO).
- Héli-Union, a company operating helicopters for links with oil and gas platforms in South America, Africa and Asia and performing helicopter through-life support activity for the French Armed Forces.

Officer of the National Order of Merit and Knight of the Legion of Honour

Qualifications

- Graduate of the Institut d'Etudes Politiques de Paris: 1978
- Master of Business Law from Paris X Nanterre: 1979
- ESSEC alum
- Ecole Nationale de l'Administration alum: 1981-1983

Positions and functions currently held

Chief Executive Officer of COMPAGNIE NATIONALE DE NAVIGATION

Director of:

- TELMA SAS: since 2022
- SMART GOOD THINGS HOLDING: since 2023
- Euronav: since 2023
- SABENA TECHNICS since 2022

Other functions performed in the last five years:

2013 to 2022: CEO of HELI-UNION

Number of RUBIS SCA shares held

169,468 shares

PHILIPPE BERTEROTTIERE

General information

Surname: BERTEROTTIERE

First name: Philippe

Nationality: French

Date of birth: 25/10/1957

References and professional activities

Graduate of HEC Paris and IEP Paris.

Between 1982 and 1988, he worked for Airbus as a Contract Negotiator and then Director of Business Development.

In 1988, he joined the Matra Group as Head of Sales for Asia in the Defence division.

Between 1992 and 2009, he joined Arianespace where he held various sales positions before becoming Sales Director and member of the Executive Committee.

In April 2009, he joined Gaz Transport and Technigaz (GTT) and was appointed Chief Executive Officer.

GTT is a Paris listed company (SBF120), the world leader in containment technologies for the maritime transport and storage of liquefied natural gas. GTT is also at the forefront of the development of hydrogen use and logistics.

Philippe Berterottière is an Officer of the National Order of Merit and Knight of the Legion of Honour.

Since November 2022, Philippe Berterottière has also been Chairman of the Strategic Committee for the “Maritime Industrial” sector and Vice-Chairman of GICAN.

Qualifications

HEC - class of 1982

Institut d’Etudes Politiques (IEP) Paris - class of 1981

Positions and functions currently held

In April 2009, he joined GTT and was appointed Chief Executive Officer

Other functions performed in the last five years

None

Number of RUBIS SCA shares held 13,000 shares

PIERRE D’HARCOURT

General information

Surname: D’HARCOURT

First name: Pierre

Nationality: French

Date of birth: 06/08/1958

References and professional activities

<i>Oct 2010</i>	Ballande Group (Director of Finance, Development, Governance)
<i>February 2024</i>	
	Sole manager for all these assets for 14 years
<i>Jul 02-Oct 2010</i>	Colonne Vendôme Associate
<i>Jan 01-Jul 2002</i>	Caisse des dépôts développement (C3D), Director of an investment fund in young technology companies
<i>July 96 - Jan 01</i>	Crédit Commercial de France then HSBC, Director
<i>Sept 87 - Sept 93</i>	Banque Eurofin, Director of Financial Operations then Eurofin & Cie, Managing Partner
<i>June 84 - Sept 87</i>	Ministry of Economy and Finance (DREE) Middle East Sub-Directorate

Qualifications

1982-1984	École Nationale d’Administration (ENA)
1979	Bachelor of Law
1978-1980	Hautes Études Commerciales (HEC)
1975-1978	Institut d’Études Politiques (IEP Paris)

Positions and functions currently held

Board of Directors member of:

- Chairman and main shareholder of Successive, a company specialising in online video services
- Director of the hotel group Les Hôtels Baverez listed since 1996

Other functions performed in the last five years

Director of a whisky company in Scotland

Number of RUBIS SCA shares held

100 shares

NATALIE LAVERNE

General information

Surname: LAVERNE

First name: Natalie

Nationality: French-Portuguese

Date of birth: 10/04/1964

References and professional activities

Natalie Laverne began her career at Philips, then joined Setaf Saget in 1997 as Accounting Director and then Deputy Managing Director. Setaf Saget, a French shipowner founded in 1968, has over time built a recognised expertise in the dry bulk market and more particularly in the operation of Supramax vessels for the freight of specific goods. In 2017, Natalie Laverne became CFO of Jaccar Holdings, a diversified holding company invested in shipping, offshore oil services (Bourbon), fishing (Sapmer), operation of vessels in the gas and dry bulk sector (Greenship) and other investments in Singapore, Vietnam, China and the Seychelles. Ms Laverne became Chief Executive Officer of Greenship Gas France from May 2020 to April 2024 and an active member of the Armateurs de France association

Qualifications

Diploma in Accounting and Finance Management

Positions and functions currently held

Chief Financial Officer of Jaccar Holdings, Chief Executive Officer of Greenship Gas France, Chief Executive Officer of Setaf SAS

Other functions performed in the last five years

None

Number of RUBIS SCA shares held

100 shares